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JACKSONVILLE CITY COUNCIL  
SPECIAL INVESTIGATORY COMMITTEE ON JEA MATTER

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ZOOM INTERVIEW OF  
**MICHAEL MACE**

DATE TAKEN: Monday, October 19, 2020  
TIME: 10:37 a.m. to 12:09 p.m.  
LOCATION: Smith Hulsey & Busey  
One Independent Drive  
Suite 3300  
Jacksonville, Florida 32202

Examination of the witness by Zoom taken before:  
Terrie L. Cook, RPR, CRR, FPR, and a Notary Public

Hedquist and Associates  
345 East Forsyth Street  
Jacksonville, Florida 32202  
(904)354-4111 FAX (904)791-9103

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1 APPEARANCES OF COUNSEL

2 On behalf of Special Investigatory Committee

3 E. Lanny Russell, Esquire  
 4 Kevin Blodgett, Esquire  
 5 Smith, Hulsey & Busey  
 6 One Independent Drive  
 7 Suite 3300  
 8 Jacksonville, Florida 32202

9 On behalf of the Witness

10 Cheryl Maddox, Esquire, via Zoom  
 11 General Counsel of PFM  
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 13 43rd Floor  
 14 Philadelphia, PA 19103

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1 STIPULATION

2 It was stipulated and agreed by and between

3 counsel for the respective parties, and the witness,

4 that the reading and signing of the interview by the

5 witness was not waived.

6 - - -

7 MICHAEL MACE,

8 testified as follows:

9 DIRECT EXAMINATION

10 BY MR. RUSSELL:

11 Q Good morning, Michael.

12 A Good morning, Lanny.

13 Q How can we talk -- with me is my colleague,

14 Kevin Blodgett, who's helping me on this matter and the

15 court reporter here -- yes, you can go ahead and put

16 this on, the court reporter, who just asked me if we

17 wanted this recorded, her name is Terrie Cook and she'll

18 be making a transcript of what we're talking about

19 today.

20 I thank you for taking your time to participate

21 in this interview. It'll be very helpful to our

22 investigation in understanding what happened in this

23 matter.

24 What I'd like to do, I don't want this to turn

25 into an interrogation, Mike, I'd like it truly to be

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1 what we've called it, as an interview, so I'm not going  
2 to be asking you aggressive, limited questions. It'll  
3 be more open-ended and see if we can't get this done  
4 more efficiently that way.

5 One thing you can do to start off, Michael, is  
6 help me understand the difference between PFM in the  
7 sense of Financial Management, Inc., what is that  
8 entity? Performance Financial Management, Inc.?

9 A Public Financial?

10 Q I'm sorry, Public, yes. Public, the initial --  
11 Public Financial Management, Inc., is that the company  
12 you work with?

13 A Well, that is the prior name of the company  
14 that I currently work with. So there are two -- or,  
15 rather, more than two entities within the broader PFM.  
16 And the entity that I'm in is PFM Financial Advisors is  
17 what it's called now. And so we're the group of about  
18 250, 300 people that provide primarily financial advice  
19 to state and local governments.

20 And then we have a separate entity of about the  
21 same size that provides investment advice. So  
22 they're -- they're an SEC registered investment advisor.  
23 We are a SEC registered IRMA or municipal financial  
24 advisor. And I'm in that group.

25 Q Okay. And what is the group, just so we have  
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1 it on the record, that principally works for JEA?

2 A For JEA, it's -- it's PFM Financial Advisors --

3 Q Okay.

4 A -- that I'm in.

5 Q And PFM is a management company? The other  
6 entity that works mostly for the City of  
7 Jacksonville --

8 MS. MADDOX: Public Financial Management, Inc.  
9 So -- so just really quickly, so Public Financial  
10 Management, Inc., is the -- is the original entity,  
11 if you will, Lanny.

12 MR. RUSSELL: Okay.

13 MS. MADDOX: And then when Dodd-Frank was  
14 passed and municipal advisor regulations were put in  
15 place, we decided -- or because of that, we're  
16 coming out of that. We decided to move the  
17 financial advisor business out of Public Financial  
18 Management, Inc., and put it into PFM Financial  
19 Advisors, as the municipal advisors, so that we can  
20 segregate the entities primarily by business line  
21 and by regulated entity.

22 Public Financial Management, Inc., currently --  
23 there may be a few clients, not very many at all,  
24 that are still within Public Financial Management,  
25 Inc., but Public Financial Management, Inc., is  
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1 primarily an up the back office. So we hold  
2 in-shared services, marketing, accounting and so  
3 forth, provide services through the corporation of  
4 Public Financial Management, Inc.

5 So it is PFM Financial Advisors is the entity  
6 that provides the municipal advisory services for  
7 JEA.

8 MR. RUSSELL: Will you say -- say the full name  
9 again, Cheryl?

10 MS. MADDOX: Public Financial Management, Inc.

11 MR. RUSSELL: Management. Okay.

12 MS. MADDOX: And PFM Financial Advisors, LLC,  
13 is the financial advisor -- or the municipal  
14 advisory business.

15 MR. RUSSELL: Got it.

16 BY MR. RUSSELL:

17 Q Good. You have your exhibits that we sent to  
18 you in front of you, Michael?

19 A I have them such that I think I can access them  
20 pretty quickly.

21 Q Okay. Would you go to Exhibit Number 1, which  
22 is the minutes from the JEA board meeting of November  
23 28th, 2017?

24 A Okay. I have that up.

25 (Mace's Exhibit 1 was marked for  
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1 identification.)

2 Q Do you know if you attended this meeting?

3 A I did not attend that meeting.

4 Q Okay. It's a question that you may have some  
5 information on regardless. On page 4 of this document,  
6 there's the chair's report. And what the chair does is  
7 he turns the meeting over to Tom Petway.

8 Do you know Mr. Petway?

9 A I don't think I've ever met him. I certainly  
10 knew him as the board chair, but I did not -- I don't  
11 think I ever spoke with Mr. Petway.

12 Q Okay. And what Mr. Petway does in the part of  
13 the document we've highlighted on page 4, going over to  
14 page 5, is he talks about JEA and its performance and  
15 its value to the City and other items related to JEA.  
16 And the last entry that's recorded in the minutes was  
17 Mr. Petway -- the JEA -- Mr. Petway suggested, and I'll  
18 quote from number 8, "The JEA board should evaluate  
19 where JEA fits in this emerging private marketplace of  
20 utility companies."

21 Did -- I guess you said you've never met him so  
22 it's the answer to my question, you never discussed this  
23 topic with Tom Petway?

24 A No, I didn't.

25 Q Okay. And the next document is Exhibit 2,  
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1 which is a chain of e-mails.

2 **A** I have that one up.

3 (Mace's Exhibit 2 was marked for  
4 identification.)

5 **Q** Okay. And the first e-mail in the chain is --  
6 appears to be from Joe Orfano to you. And Mr. Orfano,  
7 in this e-mail, asked that you please confirm your  
8 opinion that it would take two years -- at least two  
9 years to privatize JEA.

10 Do you know why Mr. Orfano was asking you this  
11 question on December 4th, 2017?

12 **A** I think that was in relation to the bond  
13 transactions that they were doing. So there are some  
14 tax considerations on municipal bond deals, such that  
15 the owner of the asset doing the financing has to have  
16 some reasonable expectation of maintaining control of  
17 those assets for some period of time in order to do tax  
18 exempt financing. And I believe that was the -- those  
19 were the circumstances of that discussion.

20 **Q** And let's see. And your response to -- make  
21 sure I got that right -- to Mr. Orfano is the e-mail  
22 that you sent to him, looks like it was sent on 9:35 and  
23 you answered that it would take at least two years from  
24 today to close a transaction to sell a substantial  
25 portion of JEA's assets.

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1 And just to put this in context, I think this  
2 is something where the folks from JEA were looking to a  
3 number of different parties potentially to get their  
4 views on this information and they were asking me to  
5 provide my feedback quickly on this topic. So that's  
6 the nature of the feedback I provided.

7 **Q** Do you know for sure that JEA was asking other  
8 entities for this kind of information?

9 **A** I don't know that for a fact. No.

10 **Q** Okay. I was going to ask you who else was  
11 doing it. You wouldn't know that either, I take it?

12 **A** No.

13 **MR. BLODGETT:** Mr. Mace, this is Kevin  
14 Blodgett.

15 I notice that your e-mail focuses on the sale  
16 of JEA. Do you know if JEA was looking at other  
17 privatization options at this time or just the  
18 sale?

19 **THE WITNESS:** I -- I don't know.

20 **MR. BLODGETT:** Thank you.

21 **BY MR. RUSSELL:**

22 **Q** Let's go ahead and look at Exhibit Number 3, if  
23 we could, Mr. Mace.

24 **A** Okay. I have that one.

25 (Mace's Exhibit 3 was marked for

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1 How were you able to come up with that time  
2 period so quickly, in the matter of minutes?

3 **A** I think if you look at what is above there in  
4 the -- at least if we're looking at the same e-mail --  
5 the five points, I think it would be pretty obvious that  
6 those are some pretty significant components of a  
7 process that anybody would have to go through, such that  
8 all of them in and of themselves would take a decent  
9 amount of time.

10 **Q** Yeah. I would understand that's evidence of a  
11 lot of the time. But how could you get to the number  
12 approximately two years? Is that a result of prior  
13 experience and transactions of this nature or is there  
14 any other thought process that went into determining  
15 that number?

16 **A** Well, I think it's as much of a lack of prior  
17 data points on large-scale municipal privatization  
18 because while there's been a number of them discussed,  
19 if you look at that -- even step one, evaluate and  
20 decision-making process, seems to take quite a long time  
21 in the municipal environment.

22 And then if you look at other investor on  
23 utility asset sales and the approval processes that they  
24 have to go through, put the combination of those  
25 together.

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1 identification.)

2 **Q** Okay. In this e-mail from Tyler Calderone -- I  
3 want to make sure I say his name right -- to Jeremy  
4 Niedfeldt, who is Jeremy Niedfeldt?

5 **A** He is a person who works in the PFM Orlando  
6 office and is a financial advisor there. I believe that  
7 he was working as financial advisor to the City of  
8 Jacksonville at the time.

9 **Q** Okay. And in this matter, it says in the  
10 e-mail that Public Financial Management, Inc., PFM, on  
11 behalf of the City of Jacksonville, Florida, the City  
12 submits the attached request for proposal for strategic  
13 initiatives and advice -- financial advisory services.

14 Okay. And who is Mr. Jeremy Niedfeldt --  
15 Niedfeldt?

16 **A** So as I indicated previously, he is a financial  
17 advisor in our Orlando office.

18 **Q** Okay. Sorry, I thought that was Tyler  
19 Calderone I asked about. Who is Tyler Calderone?

20 **A** I don't -- I assume, based on this, that he was  
21 a senior analyst who worked with Jeremy in that office,  
22 but I have not met or worked with Tyler.

23 **Q** Okay. Are you familiar with this request for  
24 proposal?

25 **A** I'm -- yes, I saw it when it came out years ago

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1 in December of 2017.

2 Q Do you know why PFM issued this RFP on behalf  
3 of the City of Jacksonville as proposed -- as opposed to  
4 the City of Jacksonville itself issuing the RFP?

5 A I was not involved in the -- this process for  
6 the City, never worked for the City itself, so I -- I  
7 don't know.

8 Q Okay. And you had no input into the  
9 preparation of the response to this request for  
10 proposal?

11 A That's correct.

12 Q Okay. Okay. Maybe I can get through a lot of  
13 questions. Do you have any knowledge about this RFP,  
14 this is Exhibit -- attached to Exhibit 3?

15 A I -- I was -- I saw it when it came out in  
16 December, I read this, but I was not involved in the --  
17 in the process of this in any way.

18 Q Okay. Independent of this RFP, are you aware  
19 in 2017, December 2017, was the City of Jacksonville  
20 considering privatizing any of its assets?

21 A Other than from what I saw with this memo and  
22 then -- or, rather, this memo and RFP and then other --  
23 the public comments that were made at -- at the JEA  
24 level and board meeting, no.

25 Q Okay. So do you have any knowledge whether  
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1 A I can remember when it first came out that we  
2 were all -- we discussed what it was and what it might  
3 relate to and speculated on that, but there was no  
4 official work or discussion in my capacity in work with  
5 JEA where -- where this was work done or discussed.

6 Q Okay. Let's look at Exhibit 4, if we could,  
7 please. That's a J- --

8 MR. RUSSELL: You have a question, Kevin?

9 MR. BLODGETT: One quick question. Michael,  
10 who was -- or who were the team members with Public  
11 Financial Management, Inc., representing the City in  
12 connection with this RFP in 2017 and 2018?

13 THE WITNESS: I believe it was Jeremy, Tyler  
14 and I think also David Moore in our Orlando office,  
15 who is a managing director.

16 MR. BLODGETT: Thank you.

17 THE WITNESS: There may have been others, but I  
18 didn't -- we were kept pretty separately in our  
19 assignments.

20 BY MR. RUSSELL:

21 Q Okay. On Exhibit 4, if you'll turn about three  
22 pages in, Mr. Mace, there's an entry beside your name  
23 for 12/20/2017 -- excuse me, 12/20 -- yeah, that's  
24 right -- 2017, and the language next to that is "Discuss  
25 potential JEA evaluation for Board."

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1 or not this RFP covered the potential privatization of  
2 JEA?

3 A I don't have any knowledge that that was the  
4 intent at the time. I -- certainly that was raised and  
5 questioned and discussed fairly broadly in the industry  
6 when this came out, but I -- I didn't have any awareness  
7 that it was oriented toward JEA.

8 MR. BLODGETT: Mr. Mace, do you recall how you  
9 received this RFP initially?

10 THE WITNESS: I believe that we were at JEA for  
11 a closing of a bond transaction and that went -- it  
12 became public. I think I may have had an e-mail to  
13 me that time.

14 MR. BLODGETT: Would that have been in December  
15 of 2017?

16 THE WITNESS: Yes.

17 BY MR. RUSSELL:

18 Q Do you know who paid -- get the name right  
19 this time -- PFM Financial Advisors, LLC, for the work  
20 PFM Financial Advisors, LLC, did in response to this --  
21 in issuing this request to produce, request for  
22 proposal?

23 A No, I don't.

24 Q In your work with JEA, did you ever discuss  
25 with JEA this request for proposal?

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1 Do you recall who you discussed that issue  
2 with?

3 A That would have been Melissa Dykes. And I  
4 don't remember for certain whether Ryan Wannemacher was  
5 there, but I -- he -- I would guess he was. And I think  
6 that was it in our initial discussions.

7 (Mace's Exhibit 4 was marked for  
8 identification.)

9 Q Do you recall any of the substance of those  
10 discussions?

11 A Yes. This -- this initial discussion came as a  
12 result of what was discussed at the recent board  
13 meeting. And then I think there was a subsequent board  
14 meeting where this was also brought up. And this was to  
15 try and figure out how to go about getting an evaluation  
16 done that would relate to what the board -- so it was a  
17 discussion of what could possibly be the content of that  
18 evaluation or -- or information, as well as what parties  
19 might be involved in getting that work done.

20 Q Okay. What -- was there an agreement in place  
21 with JEA for PFM to do a financial evaluation?

22 A We had a broad financial advisor contract, but  
23 there was no -- nothing specific in that contract,  
24 because it dated back quite a while, that related to  
25 something like this.

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1 Q Okay. But the agreement which this work was  
 2 being done under was that older, broad contract?  
 3 A That's correct.  
 4 Q Do you recall when that contract was entered  
 5 into with JEA?  
 6 A I think at least five years ago. We've worked  
 7 with JEA since 2002 or so, as their financial advisor.  
 8 I think there may have been a couple of rebids to the  
 9 contract and extensions, but I think the original  
 10 contract was probably at least five years old.

11 MR. BLODGETT: Mr. Mace, the date of this  
 12 meeting is the same date that the RFP was issued by  
 13 the City. Do you recall discussing the RFP with  
 14 Melissa Dykes or any of the other attendees of that  
 15 meeting on December 20th, 2017?

16 THE WITNESS: No. I don't think we did because  
 17 the meeting was maybe mid-day-ish because I was  
 18 there working on it. And I don't think we saw that  
 19 the RFP came out until later that day.

20 MR. BLODGETT: Do you recall ever discussing  
 21 the RFP with any members of the JEA senior  
 22 leadership team, including Melissa Dykes, Ryan  
 23 Wannemacher?

24 THE WITNESS: I don't recall specific  
 25 discussions, but I -- I can -- I'm pretty sure we  
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1 did discuss it.

2 MR. BLODGETT: Can you recall the general  
 3 subject matter of those discussions and when those  
 4 discussions occurred?

5 THE WITNESS: I -- I expect that they occurred  
 6 in the weeks following the 20th. And I think there  
 7 was general discussion about whether or not this RFP  
 8 related to the JEA and related to some of the  
 9 comments made by board members, but there were no  
 10 definitive meetings that were -- were called,  
 11 discussions that related specifically to the --  
 12 these RFP or RFP revision.

13 MR. BLODGETT: Did you come to understand that  
 14 the RFP related to the potential privatization of  
 15 JEA?

16 THE WITNESS: No. I -- that was never made  
 17 clear to me that that was the purpose of it.

18 MR. BLODGETT: Do you know whether it was ever  
 19 used, that being the RFP, was ever used to explore  
 20 the privatization of JEA?

21 THE WITNESS: Well, I think they -- they made a  
 22 selection out of this RFP of the four firms. And I  
 23 believe when JEA further wanted to have  
 24 informational discussions with certain firms that I  
 25 believe they -- the firms they spoke with were a  
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1 subset of firms that were selected by part of the --  
 2 the City process.

3 MR. BLODGETT: Okay. We're going to get into  
 4 that later. I just want to make sure that we're on  
 5 track and we understand your general knowledge of  
 6 those topics. Thank you.

7 MR. RUSSELL: And I -- if we could, I need to  
 8 take about a five-minute break.

9 THE WITNESS: Okay.

10 MR. RUSSELL: Thank you.

11 (Recess taken.)

12 BY MR. RUSSELL:

13 Q I did want to take a few minutes and back up  
 14 and clarify the record as it relates to the specific  
 15 names of the two entities.

16 Can you tell me, Michael, what work Public  
 17 Financial Management, Inc., did for the City of  
 18 Jacksonville between December of 2017 and January  
 19 2018 -- June -- excuse me. I can't read my own writing.  
 20 June of 2018.

21 MS. MADDOX: And I just want to just -- and  
 22 I'll let Michael answer in a second, but just as a  
 23 clarification, again, we were transferring or had  
 24 been, since 2016, transferring all of our financial  
 25 advisory contracts out of Public Financial  
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1 Management, Inc., into PFM Financial Advisors. And  
 2 I'm not certain if the contract for the City of  
 3 Jacksonville has been transferred over. And I don't  
 4 know if -- Mike, you may know that. Certainly feel  
 5 free to answer if you do know that question. But  
 6 just the -- again, a clarification point there.

7 And -- and it may be if -- it may be -- well,  
 8 you can -- go ahead and answer that and we'll -- you  
 9 know, we can follow-up with some clarifications, if  
 10 we need to.

11 A Yeah, our original contract with JEA was Public  
 12 Financial Management, Inc. And then we did assign the  
 13 contract, with their consent, to PFM Financial Advisors  
 14 when we did reorganize pursuant to the SEC rights for  
 15 independent financial advisors.

16 So I don't -- I can't recall if at that time  
 17 the contract had already transitioned to PFM Financial  
 18 Advisors, but either way, the entity that I was in and  
 19 the group that I was in, the work we did for JEA was  
 20 general financial advisory work.

21 So that would have been pretty much anything  
 22 related to the liability side of their balance sheet  
 23 when they did finance things, when they did letters and  
 24 lines of credit, when they might have needed some  
 25 commentary on policies that -- financial policies that  
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1 they had for other financial activities.  
 2 Q Okay. We were talking about December 20th, in  
 3 your time sheet, you had an entry about an evaluation of  
 4 JEA. And we learned, I think during this process,  
 5 Mr. Mace, that there was a member -- there was a  
 6 meeting, excuse me, in Jacksonville, on December 21st,  
 7 2017, that was the day after the RFP was issued.  
 8 Do you recall coming to Jacksonville and  
 9 meeting with JEA personnel on that date?  
 10 A I don't know. I think I was there for that  
 11 closing. I don't know whether that was the 20th or 21st  
 12 or 22nd, but I do know that I did have a -- I was in  
 13 Jacksonville when we had the initial discussion.  
 14 Q Okay. Do you recall where you met?  
 15 A We were in the JEA office building.  
 16 Q And who did you meet with?  
 17 A Well, that was the meeting with Melissa Dykes  
 18 and I believe it was Ryan Wannemacher as well.  
 19 Q Okay. If you look at your time sheet, which  
 20 was Exhibit 5, I believe, you'll see a number of entries  
 21 on --  
 22 A Is this still Exhibit 4?  
 23 Q Yes. Exhibit -- you have a number of  
 24 entries -- it's actually one on 12/21/17. It says,  
 25 Board project discussion and materials review.

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1 Is that an entry for the meeting you had here  
 2 in Jacksonville, on December 21, 2017?  
 3 A I don't know if that was a meeting. I -- I'd  
 4 have to check my -- my records and schedule to see if I  
 5 was actually still in Jacksonville. I know I was in  
 6 Jacksonville for either/or both of those two days.  
 7 Q Okay. And what was discussed at those  
 8 meetings -- that meeting? Excuse me.  
 9 A Well, the -- the initial discussions we had, as  
 10 I indicated, were for -- generally about the content of  
 11 the -- any information for the board, who would be --  
 12 who would be the parties that would be involved. It  
 13 was, to some extent, deciphering the comments and  
 14 requests from those board meetings to try to figure out  
 15 the best way to -- to move forward and be responsive  
 16 to -- to what the board was looking for.  
 17 Q Okay. And if you go down on the same time  
 18 sheet, which was, in fact, Exhibit 5, there's an entry  
 19 for January 3rd, 2018.  
 20 A Right.  
 21 Q And the entry says, Eval filing and info --  
 22 info from JP model build.  
 23 Can you tell me what that entry means?  
 24 A I think that would have been a review of  
 25 various filings made by investor in utilities and

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1 materials that had been provided from JP Morgan  
 2 historically to JEA about financial modeling evaluation.  
 3 And also it would have been further work on  
 4 building our initial model for the evaluation of -- of  
 5 JEA.  
 6 Q So the information that J.P. Morgan was  
 7 providing, you believe, related to modeling  
 8 information?  
 9 A I don't think it was JP modeling information,  
 10 but it may have been the output of some of the  
 11 information from their own models.  
 12 Q Okay. Do you know why J.P. Morgan was giving  
 13 that information to JEA in early January of 2018?  
 14 A I -- I don't know for certain, but I would  
 15 assume it was as a result of this being a -- a topic  
 16 that was raised at those public board meetings. And  
 17 then that JP would -- and then other investment banks,  
 18 typically on an unsolicited basis, would provide  
 19 information that they thought might be relevant to what  
 20 a client was interested in.  
 21 Q Okay. Move down to the entry on January 18th,  
 22 2018. Do you see that entry, Mr. Mace?  
 23 A Yes.  
 24 Q And that entry says, Eval project banker  
 25 discussions and data review.

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1 In that entry, what does project refer to?  
 2 A I think that would have been the eval project,  
 3 just that the project that we were working on with JEA  
 4 generally.  
 5 Q Do you know who the -- well, it says an  
 6 individual. Was it a single banker that was involved in  
 7 this discussion or was it more than one banking firm?  
 8 A I don't remember.  
 9 Q Okay. The entry on January 18th, do you know  
 10 if there were any City of Jacksonville employees  
 11 participating in these discussions?  
 12 A I don't know. Oh, City of Jacksonville --  
 13 Q Yes.  
 14 A -- as opposed --  
 15 Q Yes, sir. Mike Weinstein, Sam Mousa, Brian  
 16 Hughes.  
 17 A Oh, I don't -- I don't remember.  
 18 Q Okay. If you'll look, please, at the January  
 19 23 entry on the next page. It references meetings in  
 20 Jacksonville on that date. Do you recall how many  
 21 meetings you had on January 23, 2018?  
 22 A 23 and 24 or --  
 23 Q 23 with -- 24 was -- you were still here in  
 24 Jacksonville on the 24th of January, both days?  
 25 A I believe so.

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1 Q Okay. That was trying to -- let's talk about  
2 the 23rd first.

3 Did you have multiple meetings in Jacksonville  
4 on January 23rd, 2018?

5 A I don't recall if we had two on the 23rd.

6 Q Okay.

7 A I know -- I'm pretty sure we had one of them.

8 Q Okay. Tell me about the meeting you do recall.

9 A I think that was a meeting in the morning with  
10 representatives of a firm called Moelis, who was a  
11 specialized financial advisory firm that deals largely  
12 in mergers and acquisitions.

13 Q Okay. And do you recall the substance of those  
14 meetings? Can you tell me what was discussed? That  
15 meeting, excuse me, you said one meeting.

16 A It was a combination of a -- of a presentation  
17 of their credentials and a general discussion of the  
18 components involved in consideration related to an asset  
19 sale of the type of JEA.

20 Q Okay. And who attended this actual meeting on  
21 January 23rd, 2018, if you recall?

22 A I -- I can't recall for certain the names, but  
23 I would assume that it would have been the JEA financial  
24 staff, that's, like, Melissa, Ryan, potentially Joe  
25 Orfano. I don't know if there were City people there or  
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1 not. I don't -- maybe Paul McElroy, but I don't know  
2 for certain.

3 Q Was it -- do you recall -- recollect that it  
4 was only JEA employees that were at the meeting?

5 A I -- I don't remember whether there were any  
6 City people. I -- I think they had met -- that Moelis  
7 had either stopped by or met with City people prior to  
8 that, before coming over, so I can't remember if any of  
9 those City folks joined in the actual meeting.

10 Q Okay. At the meeting on the 23rd with Moelis  
11 and the JEA people, do you know, did -- was JEA, at that  
12 time, a client of Moelis?

13 A I don't believe they were.

14 Q Then why was Moelis there?

15 A I think similar to what we talked about with  
16 the J.P. Morgan information that they had submitted  
17 to -- to JEA, that this would have been the case, that a  
18 number of firms in this business, on an unsolicited  
19 basis, would have wanted to talk to JEA about this,  
20 having seen the information about it in the media and  
21 the board materials.

22 Q So Moelis's role at this meeting was more of  
23 the nature of a prospective -- JEA as a prospective  
24 client of Moelis?

25 A That's my understanding.  
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1 Q And the meeting you mentioned with Mayor Curry,  
2 I think it didn't happen prior to this meeting on the  
3 23rd, it actually happened with the mayor and  
4 representatives of Moelis the following day, on January  
5 24th, 2018.

6 MR. BLODGETT: It happened after the July --  
7 the meeting with JEA on January 23rd, 2018. But  
8 you did not attend that meeting between Moelis and  
9 Mayor Curry, correct?

10 THE WITNESS: That's correct.

11 BY MR. RUSSELL:

12 Q Okay. Let's go to the 24th entry, January  
13 24th entry. And the entry says, Evaluate project  
14 meeting in Jax, update outline and review market comps  
15 and filings.

16 Where was this meeting held?

17 A I believe this would have been in  
18 Jacksonville.

19 Q Do you recall where in Jacksonville it was  
20 held?

21 A No.

22 Q Do you recall having meetings with JEA  
23 personnel, about this time, near the airport in  
24 Jacksonville?

25 A I think we had a meeting that was actually in  
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1 the airport with them. And I -- I kind of confused the  
2 Feb 15 meetings, I think the Feb 15 meetings were at a  
3 hotel near the airport, but I -- I think we did have one  
4 meeting where we actually had to go through airport  
5 security to get there or meet at airport security.

6 Q Okay. The meetings on January 24th, 2018, do  
7 you recall if there were any representatives from the  
8 City at that meeting, the one that --

9 A I can't remember. I don't remember if there  
10 were or there were not.

11 Q Okay. Patrick Greive, do you know who that  
12 is?

13 A It's -- would he be referred to as Joey Greive  
14 or --

15 Q Yes, yes.

16 A Okay. I think he worked for the -- the City in  
17 some capacity on the financial side.

18 Q And do you recall him being present at this  
19 meeting?

20 A No, I don't.

21 Q Okay. And you recall no City employees, Sam  
22 Mousa or Mike Weinstein, being at this meeting?

23 A I'd say it's very possible that they were, but  
24 I don't remember who was there.

25 Q Okay. Can you tell me, to the extent they were  
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1 there, City employees, do you know why City employees  
2 were at this meeting?

3 **A** Well, if they were there, I -- I would assume  
4 to get general information about the credentials of the  
5 firms and their views on the potential sale of JEA, the  
6 process and considerations.

7 **Q** Okay. At this meeting at the airport on  
8 January 24th, were there consultants present also?

9 **A** Were there -- did you say consultants?

10 **Q** Consultants, yes, sir.

11 **A** I -- I don't know. I don't remember that.

12 **Q** You don't recall Morgan Stanley representatives  
13 being present?

14 **A** Oh, well, I -- I think if this was a meeting  
15 with Morgan Stanley, then there would have been a few  
16 folks from Morgan Stanley, but I don't know if I would  
17 call them consultants in their capacity. I think they  
18 would probably be in a similar position as Moelis folks  
19 to present credentials and discuss a transaction.

20 **Q** Okay. So their presence there was in  
21 connection with prospectively acquiring JEA as a client  
22 as an investment bank, to your understanding?

23 **A** Correct.

24 **Q** Okay. And, again, are you aware of any  
25 connection between this January 24, 2018, meeting and  
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1 the earlier RFP that we discussed?

2 **A** No. I don't know if they were able to have  
3 that meeting as a function of that other RFP or -- or  
4 not.

5 **MR. RUSSELL:** Okay. And then I'm going to skip  
6 4, Terrie, and there will not be a 6 and 7. And the  
7 next exhibit I want to use is Exhibit 8.

8 (Mace's Exhibit 8 was marked for  
9 identification.)

10 **BY MR. RUSSELL:**

11 **Q** And this letter, Mr. Mace, is a letter dated  
12 February 1, 2018, that Joey -- let's see if I can say  
13 his name right -- Patrick Joey Greive sent to Mike  
14 Weinstein and identifies in the letter the four winners  
15 of the City's RFP that was issued on January 17, 2017 --  
16 yeah, December 27 -- December 20th, 2017, and it  
17 identifies the entities that were awarded work pursuant  
18 to that RFP.

19 Do you know who selected these four winners of  
20 the RFP?

21 **A** No.

22 **Q** And are you aware if PFM, or any of its  
23 affiliates, had any input into the selection of these  
24 winners of the RFP?

25 **A** I'm not aware of what PFM's involvement was  
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1 in -- in this selection process. I know they were  
2 involved in the sending out of the RFP, but I don't know  
3 what the activities were related to the selection.

4 **Q** Okay. Let's look at Exhibit 9. Actually,  
5 Exhibit 9, please. Should have a cover e-mail from Jody  
6 Brooks to you.

7 **A** Okay. I have that up.

8 (Mace's Exhibit 9 was marked for  
9 identification.)

10 **Q** Okay. And just to be clear, the name of the  
11 entity entering into this nondisclosure and  
12 confidentiality agreement that Jody Brooks, the chief  
13 legal officer for JEA, sent to you. Do you know what  
14 PFM entity that was?

15 **A** I don't think this was intended for PFM to  
16 execute this.

17 **Q** Who was intended to execute this?

18 **A** Right. I don't -- I don't think the purpose of  
19 her sending me this NDA was for PFM to enter the NDA  
20 with the City. We were -- I believe we were going  
21 around to various investment banks that they had  
22 intended to meet with for the February 15 meetings,  
23 trying to get them to send the NDA.

24 So I was working with representatives of those  
25 various companies to get them to execute the NDA.  
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1 **Q** Okay. I understand.

2 And can you identify the companies that you  
3 were asking to sign NDAs?

4 **A** I believe it was Morgan Stanley, J.P. Morgan  
5 and Goldman Sachs.

6 **MR. BLODGETT:** Mr. Mace, Joe Orfano stated that  
7 he chose those banks because they won the RFP. Is  
8 that consistent with your knowledge?

9 **THE WITNESS:** I don't really remember how  
10 the -- how these banks were -- whether it was solely  
11 as a function of that RFP or there was some other  
12 process by which they were narrowed down from an  
13 RFP.

14 **MR. BLODGETT:** But it was Joe Orfano that made  
15 that selection of who would receive the  
16 nondisclosure agreements, correct?

17 **THE WITNESS:** I don't know if -- I don't know  
18 if Joe was responsible for the selection. I think  
19 he may have communicated to me who they wanted to  
20 execute the nondisclosure agreement with, but I --  
21 I'm not aware of whether or not Joe made that  
22 selection or -- or he was -- I don't know if he was  
23 even representing a selection of his when he asked  
24 me to -- or I don't think that Joe or Jody asked me  
25 to pursue these NDAs.  
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1 BY MR. RUSSELL:

2 Q And why would Joe or Jody be asking you to  
3 pursue obtaining these signatures?

4 A Well, I work with these investment banks  
5 frequently and I think what they wanted me to do was to  
6 reach out to them. And then within their firms, to try  
7 to figure out who the right people were to execute the  
8 NDAs within the broader groups of people that were  
9 working or wanted to work with JEA. And that it would  
10 be kind of a centralized means of communicating with  
11 these banks and alleviate JEA of some of that -- that  
12 activity.

13 MR. BLODGETT: Mr. Mace, the template  
14 non-disclosure agreement that Jody sent you  
15 references a transaction. What was the transaction  
16 being contemplated by that agreement?

17 THE WITNESS: I believe it would have been  
18 the -- the general activity related to the asset  
19 fail of -- of either all or parts of JEA.

20 BY MR. RUSSELL:

21 Q Just one moment, please. All right. All  
22 right. I'm going to skip Exhibits 11 and 12 and go to  
23 Exhibit 13, which is quite a volume of documents, but I  
24 only have a few questions about that, I believe.

25 The document at the beginning, cover document  
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1 for Exhibit 13, Mr. Mace, is -- let me see which one it  
2 is -- an e-mail from you to Grant Fraunfelder; is that  
3 correct?

4 A This is 13-1?  
5 (Mace's Exhibit 13 was marked for  
6 identification.)

7 Q Yeah, first page.

8 A Okay. Okay. I have that e-mail up.

9 Q Great. And in the e-mail, it references a  
10 meeting on -- which was going to be held on February  
11 15th, at noon.

12 Do you know where that -- the e-mail goes on to  
13 say the location to be provided. Where was this meeting  
14 actually held?

15 A I believe that was at a -- a hotel near the  
16 airport.

17 Q Do you recall if it was the SpringHill Suites  
18 hotel?

19 A I -- I believe that was the case.

20 Q Okay. One of the attachments to the e-mail  
21 is -- let me find it -- it's about three -- the large --  
22 first document, Rating Agency Presentation, and right  
23 after that is the document of -- part of this document I  
24 want to refer to.

25 MR. BLODGETT: The document is referred to as  
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1 Bank Evaluation Questions. It's one of the  
2 attachments to that February 6, 2018, e-mail.

3 THE WITNESS: I've got it up.

4 MR. RUSSELL: It's the second attach -- okay.

5 MR. BLODGETT: And just to provide some  
6 context, Mr. Mace. My understanding is that after  
7 you received signed nondisclosure agreements from  
8 Morgan Stanley, Goldman Sachs and J.P. Morgan, you  
9 sent that collection of attachments, a package, so  
10 to speak, to each of those -- to each of those  
11 investment banks after they signed the nondisclosure  
12 agreements. Is that -- is that consistent with your  
13 recollection?

14 THE WITNESS: That's correct.

15 BY MR. RUSSELL:

16 Q And if you look at section 2A of that bank  
17 evaluation questions. Question reads, Thoughts on the  
18 sale of the entire authority verses individual systems.

19 Do you know why the consultants were only being  
20 asked to evaluate the sale of JEA as opposed to other  
21 options that could be used in connection with JEA?

22 A I -- I don't know. I don't remember any  
23 specific discussions related to getting the input from  
24 this group, only on the sale as opposed to those other  
25 alternatives. I think the expertise of this group and  
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1 what they focus on would have been more on a sale than,  
2 say, some of those other alternatives.

3 Q Do you know who actually prepared this bank  
4 evaluation questionnaire?

5 A I -- I believe it was -- that I provided a lot  
6 of the input for this.

7 Q Okay.

8 MR. BLODGETT: Do you recall who at JEA worked  
9 with you on preparing this document?

10 THE WITNESS: That probably would have been Joe  
11 and potentially Ryan, but they would have been  
12 involved in this.

13 BY MR. RUSSELL:

14 Q Okay. And 2(b) of this document states,  
15 Incorporation -- specifics with respect to managing a  
16 public process.

17 Could you tell me what you meant by that  
18 statement, Mr. Mace?

19 A I think it would be timeline considerations in  
20 relation to doing a -- a major asset sale like this that  
21 would be governed by a public process and public records  
22 availability as opposed to maybe the way they would  
23 typically be doing it for private companies and be able  
24 to do it in a -- a completely different environment.

25 Q Okay. Could you just give me some -- make sure  
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1 I understand what happened at this meeting we're talking  
2 about -- a brief overview of what occurred at the  
3 meeting, what was said by whom and to who?

4 A I -- I think this was a -- I recall it may be a  
5 typical banker presentation where they would have  
6 focused on their credentials, other transactions they  
7 had done. They would have been responsive to these  
8 topics. I think they all provided some level of  
9 financial analysis as to what the economic potential was  
10 of selling an asset like this, who the potential  
11 investors were and the time line, the considerations  
12 obstacles, those types of things.

13 Q Okay. And from the comment at the bottom of  
14 the memo, my understanding is that each of the  
15 consultants separately met with JEA people.

16 A That's correct.

17 Q And I don't believe I asked about this meeting,  
18 were there people there, other than JEA employees, at  
19 this meeting?

20 A I believe there were.

21 Q Okay. Do you know who?

22 A There were representatives. I don't remember  
23 the names --

24 Q Okay.

25 A -- of -- but I'm -- I'm pretty sure there were  
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1 A Well, I think as you and most folks would be  
2 aware, that JEA had this power purchase agreement with  
3 MEAG Power. And it was a fairly, as I would describe  
4 it, iron clad agreement and that they had a private  
5 entity, a for-profit entity, if they were to purchase  
6 JEA, that that would constitute what we, in the  
7 industry, call a change in use from -- from that of a  
8 municipal utility to a private for-profit utility. And  
9 that the assets that were financed to source this power  
10 purchase agreement would no longer be eligible for tax  
11 exempt financing.

12 So that the bulk of the financing associated  
13 with the MEAG -- this portion of the MEAG project, would  
14 have to be what we called remediated and somehow fixed  
15 such that you wouldn't violate tax rules related to this  
16 transaction.

17 And there are a lot of possible ways that this  
18 contract could have been handled. And it was a general  
19 discussion as to what some of those alternatives were  
20 and how those alternatives might affect the sale price  
21 of JEA.

22 Q Do you recall any of the specifics of the  
23 alternatives?

24 A No, I don't. I -- I think that all of the  
25 firms viewed this as a very challenging issue to address  
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1 City people there.

2 MR. BLODGETT: Do you recall how many City  
3 people were in attendance?

4 THE WITNESS: No, I don't.

5 MR. BLODGETT: Do you recall that Sam Mousa was  
6 present?

7 THE WITNESS: I -- I don't recall.

8 MR. BLODGETT: Do you know who Sam Mousa is?

9 THE WITNESS: I know who he is, that he worked  
10 for the City in some capacity, but I -- I don't know  
11 that I've ever spoken to Sam.

12 MR. BLODGETT: And the meeting we're talking  
13 about is the February 15th, 2018, meeting at  
14 SpringHill Suites near the Jacksonville Airport,  
15 correct?

16 THE WITNESS: That's correct.

17 BY MR. RUSSELL:

18 Q The entry on the document we're talking about,  
19 Mr. Mace, 3(a), says, Recommendation on the disposition  
20 of the MEAG Power purchase agreement for Plant Vogtle,  
21 Units 3 and 4, quote, Project J, closed parentheses, so  
22 as to maximize potential sale proceeds.

23 Can you explain to me, from your understanding,  
24 what MEAG had to do with maximizing the potential sales  
25 proceeds from the sale of JEA?

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1 at that stage without having very much information as to  
2 what some of the -- the options were, either  
3 contractually or from a tax standpoint.

4 Q Okay.

5 A So I -- I'd say we had some fairly open-ended  
6 discussions that were nonconclusive at this point.

7 MR. BLODGETT: Mr. Mace, just following up on  
8 the February 15th, 2018, meeting, do you have an  
9 understanding as to why representatives of the City  
10 of Jacksonville attended that meeting about the  
11 disposition or potential disposition of JEA assets?

12 THE WITNESS: No, I don't. I didn't have any  
13 conversations with them about that.

14 MR. BLODGETT: Do you know why that meeting was  
15 held offsite at a non-JEA and non-City location?

16 THE WITNESS: No, I assume that one of the  
17 components of it was just the efficiency to have all  
18 those firms be able to come in and out and -- and be  
19 able to do that effectively.

20 MR. BLODGETT: Were there any handouts or  
21 presentation materials distributed to the City or  
22 JEA employees at that meeting?

23 THE WITNESS: There were materials distributed.  
24 Typically in something like this that the firms will  
25 give out information, they'll give out books and

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1 they're numbered and then they'll collect the books  
2 when they leave. So there were materials that they  
3 use in the meetings, but they were -- they were not  
4 what I would call distribution.

5 MR. BLODGETT: Okay.

6 BY MR. RUSSELL:

7 Q And make sure I understand. The books that  
8 were being passed out, they were being passed out by the  
9 consultants and they were given to the JEA employees and  
10 the City employees who were at the meeting?

11 A Yes.

12 Q Okay. And did you get one, a booklet?

13 A Yes.

14 Q Okay. And they collected, to your knowledge,  
15 that booklet back from you?

16 A Yes.

17 Q Okay.

18 MR. BLODGETT: So if you would look at Exhibit  
19 16, is that the booklet you were referring to, at  
20 least the booklet from Morgan Stanley that was  
21 discussed at the February 15th, 2018, meeting? It's  
22 entitled Discussion Materials.

23 THE WITNESS: Right, that looks like it.

24 MR. BLODGETT: All right. Thanks.

25

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1 14, please.

2 A All right.

3 Q You make the statement near the bottom of that  
4 page, it's the last sentence of the second to last  
5 paragraph, In nearly every system sale, the seller or  
6 state regulators impose conditions on the sale that are  
7 designed to protect task -- ratepayers, employees and  
8 the community from excessive change and unattended  
9 consequences from a new ownership structure.

10 And if you turn over to the second page, I'm  
11 not going to go through all of them, but you have  
12 identified a number of the things that would be  
13 implemented in connection with the prior statement.

14 Could you go through the items listed on page  
15 15 and tell me, if you can, please, how the regulators  
16 go through this list of potential items, conditions it  
17 could impose on a transaction and decide which ones are  
18 going to be imposed?

19 A I think it would be unique to the circumstances  
20 of any one of those -- any one of the asset sales and  
21 what were primary concerns of -- of the constituents of  
22 the ratepayers.

23 So I can't really speak to how individual  
24 commissions or regulatory bodies would prioritize  
25 those.

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1 BY MR. RUSSELL:

2 Q Mr. Mace, would you look and see if you can  
3 find Exhibit 14? It's a document called The Future of  
4 JEA: Opportunities and Considerations.

5 A I have that one up.

6 (Mace's Exhibit 14 was marked for  
7 identification.)

8 Q And this was a document prepared by you,  
9 Mr. Mace?

10 A Yeah.

11 Q And did you actually present this document to  
12 the city council on February 14th, 2018?

13 A I presented a PowerPoint summary of -- of this  
14 document.

15 Q Okay. Do you recall anybody else making a  
16 presentation to the city council on that February 14th,  
17 2018, meeting?

18 A That day, I -- Paul McElroy and the -- the then  
19 board chair of JEA was also there. I think the mayor  
20 may have made an introductory address as well.

21 Q Was it the mayor made the introductory address  
22 introducing PFM and this report?

23 A I don't think he was introducing, I think he  
24 was just making general comments.

25 Q Okay. If you'll turn in the document to page

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1 Q Are you aware of what -- any of these potential  
2 restrictions or regulatory activities, were any of these  
3 yet focused on as being potentially applicable to JEA  
4 and were the consultants or others talking about how to  
5 deal with these conditions?

6 A Well, I think any -- these four were identified  
7 in -- in discussions that I've had with some of the JEA  
8 folks in the preparation of this report as to what would  
9 be applicable to JEA, not meant to be an exhaustive list  
10 by any means, but certainly if you look at these,  
11 between employees, rates, there was a lot of discussion  
12 of the headquarter's location at the time and the  
13 community impacts and these were the ones that were  
14 felt to be applicable, at a minimum, to JEA and  
15 Jacksonville.

16 Q Okay. So you told me something I didn't know,  
17 but it sounds right. All four of these were thought  
18 about specifically in the context of the JEA transaction  
19 as being applicable to the JEA?

20 A Yes.

21 Q Okay. If you would, please, turn to page 19 of  
22 this document. At the bottom of page 19, I've  
23 highlighted beginning one, two, three, four lines up, it  
24 says in your report, The sale of JEA could produce  
25 roughly 4.1 billion to 7.6 billion net proceeds to the

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1 City. If JEA and the city elected to use a portion of  
2 those proceeds to remediate the Vogtle contract for an  
3 assumed 1.2 billion, then the net proceeds to the City  
4 could range from 2.9 billion to 6.4 billion.

5 Where did the number of the Vogtle contract  
6 costs come from?

7 A That was, I believe, an estimation of the net  
8 present value of the debt that was associated or was a  
9 component of the power purchase agreement for the 20  
10 years that JEA would take the output of that facility --

11 Q Did you --

12 A -- or it was just the debt in the first 20  
13 years or first 20 years of payment on the debt and  
14 present value at some rate and that was the debt that  
15 was outstanding at that time.

16 Q Okay. Did you make that calculation or was it  
17 given to you?

18 A The -- PFM made that calculation.

19 Q Okay. And in connection with the valuation  
20 that you give in this summary paragraph, did you  
21 consider in the valuation the effects of technology  
22 disruptions in JEA's business going forward?

23 A There was no specific line item that we  
24 evaluated that was on technology disruption.

25 Q Was there a particular reason that -- that  
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1 different.

2 Actually, it was in connection with the  
3 long-term incentive plan, senior leadership team was  
4 using an increase in net value of JEA to measure what  
5 will be paid out to the senior executives as an  
6 incentive. And in this context, could you explain to me  
7 how net value would differ from fair market value, net  
8 book value?

9 A I -- I wasn't involved in -- in any of the  
10 metrics or discussions of that incentive plan, so I --  
11 I wouldn't be able to answer that.

12 Q Okay.

13 MR. BLODGETT: Do you know generally the  
14 difference between net book value and fair market  
15 value, if there is any difference?

16 THE WITNESS: Well, to me, net book value would  
17 be what was on the balance sheet, the financial  
18 statements; whereas, market value would be what  
19 someone was willing to pay for an asset. So there  
20 could be a material difference between those two.

21 BY MR. RUSSELL:

22 Q In the preparation of your report, Mr. Mace,  
23 did you consider net book value?

24 A The net book value was used as one of the  
25 methodologies to arrive at an evaluation. So there were  
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1 wasn't considered?

2 A Well, in -- in the evaluation of, say,  
3 discounted cash flow or looking at any of the various  
4 methods that we employed to come up with that  
5 evaluation, that technology disruption wouldn't have  
6 been a specific factor in any of those. I would say in  
7 the discounted cash flow analysis, you could look at a  
8 range of potential future sensitivity to various  
9 components, revenues, costs, those types of things and  
10 it could be captured in there, but there was no specific  
11 line item for technology disruption.

12 Q All right. The report was prepared by you,  
13 Mr. Mace, in February of 2018. From your preparation of  
14 this report and what information you looked at and  
15 knowledge you gained, do you believe over the next five  
16 years, that is from February 2018 to February 2023,  
17 would JEA have increased in value or decreased in  
18 value?

19 A We were not asked to give an opinion on that.

20 Q Do you have one?

21 A No.

22 Q Okay. In connection with the way in which  
23 the sale of JEA was being evaluated by the senior  
24 leadership team, there came a point in time when the --  
25 well, let me back up and ask that question a little bit  
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1 multiple ways in which people analyzed large asset sales  
2 and one of them is the sale price relative to book  
3 value. And that -- that would -- I don't think anybody  
4 would take that to be the most reliable metric.

5 MR. BLODGETT: Can you explain why it's not the  
6 most reliable metric?

7 THE WITNESS: There's greater variability in  
8 that metric if you look at the score at sales. And  
9 that's more of an output result yardstick as opposed  
10 to what someone would really use to determine -- to  
11 determine value, that would primarily be based on  
12 discounted cash flow as opposed to a multiple book  
13 value.

14 BY MR. RUSSELL:

15 Q Okay. If you'd turn to page 21, please, of the  
16 report.

17 A Okay.

18 Q And in the second paragraph, under Local  
19 Employment and Economic Impacts, you wrote, In almost  
20 every acquisition of a major utility company, there's an  
21 expectation that the new combined enterprise will  
22 experience synergies and efficiencies that allow for  
23 cost reductions.

24 Could you explain how you applied that concept  
25 to your valuation of JEA, Mr. Mace?  
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1 A That would have been in the sensitivities on  
2 the discounted cash flow model that there was a line  
3 item there for various levels of synergies that could be  
4 achieved and what amount of those synergies might be  
5 retained by the new owner.

6 So there was no specific line item of number of  
7 employees and employee costs.

8 Q Okay. But the value on what would be synergies  
9 and efficiencies would depend on who the acquirer was to  
10 some degree, wouldn't it, Mr. Mace?

11 A I agree.

12 Q Okay. And did you know who was the likely  
13 acquirer of JEA at the time you prepared this report?

14 A No.

15 Q Okay. Did other entities or people help you  
16 prepare this report, Mr. Mace?

17 A There was one other person within PFM that  
18 worked with me on the report.

19 Q Who was that?

20 A That was Alan Brock who works in our utility  
21 group.

22 Q Did J.P. Morgan or Morgan Stanley provide the  
23 information that you used in preparing this report?

24 A I -- I believe that we asked them for some of  
25 the -- to confirm some of the data of the comparable  
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1 transactions that we used.

2 Q Okay. Do you recall anybody else who assisted  
3 in the preparation of this report?

4 A No.

5 Q Do you recall Mike Weinstein, the morning of  
6 the city council meeting, on February 14th, 2018, that  
7 morning, that Mike Weinstein was making changes to this  
8 report?

9 A I don't recall that.

10 MR. BLODGETT: Do you recall ever having  
11 meetings with Michael Weinstein to discuss this  
12 report.

13 THE WITNESS: We had -- he attended the meeting  
14 at JEA the morning of the presentation. And I also  
15 had, I believe, two phone calls with Melissa Dykes  
16 that he was on to just generally go over the outline  
17 content format of -- of the report.

18 MR. BLODGETT: Do you know why Mr. Weinstein  
19 was participating in those discussions?

20 THE WITNESS: I don't know why, but based on  
21 the -- the input that he had, I would assume it was  
22 in trying to help the report be understandable and  
23 applicable to the -- the audience that was intended  
24 for the report.

25 MR. BLODGETT: Okay. Mr. Mace, while Lanny is  
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1 getting his next exhibit ready, I just have one  
2 quick question.

3 To your knowledge, at the February 14th, 2018,  
4 meeting, are you aware of any evidence that  
5 emergency legislation was going to be proposed to  
6 facilitate a potential privatization of JEA?

7 THE WITNESS: No.

8 MR. BLODGETT: So you had no discussions about  
9 legislation to be proposed at the February 14th,  
10 2018, meeting about JEA privatization?

11 THE WITNESS: No.

12 BY MR. RUSSELL:

13 Q Okay. If I could ask you, please, keep  
14 Exhibit 14 in front of you, if you can, and look at  
15 Exhibit 20.

16 A I don't have an Exhibit 20.

17 Q Well, good. We decided we weren't going to use  
18 it just now. I think so.

19 MR. RUSSELL: All right. Let me get to page  
20 12, you said?

21 MR. BLODGETT: Yeah, page 12, Exhibit 19. So  
22 we're going to be looking at Exhibit 19 next. Do  
23 you have that, Mr. Mace?

24 THE WITNESS: Yes.

25

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1 BY MR. RUSSELL:

2 Q All right. This is an e-mail that came from  
3 William Pedersen at Morgan Stanley to you, Michael?

4 A Yes.

5 (Mace's Exhibit 19 was marked for  
6 identification.)

7 Q And the person copied, Grant Fraunfelder, I  
8 think we identified him as an employee of Morgan Stanley  
9 earlier?

10 A That's correct.

11 Q Okay. And then in the e-mail, Mr. Pedersen  
12 asked you about the assumptions that were used by Morgan  
13 Stanley in its modeling; is that correct?

14 A Correct.

15 Q Okay. Did you have a call with William  
16 Pedersen, I guess, the next day or Grant Fraunfelder on  
17 the modeling assumptions used by Morgan Stanley?

18 A I believe I did.

19 Q And tell me what you recall about that  
20 discussion.

21 A I -- I can't recall which assumptions that we  
22 talked about, but I -- I -- it was probably just going  
23 through some of the -- the summary output of the model  
24 that they provided in some of their presentation  
25 materials to try to get at some of the underlying

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1 assumptions. I -- it's possible that if there were  
2 maybe outliers on some of the preliminary valuations  
3 that they had proposed, then I would have tried to dig  
4 into some of those numbers.

5 MR. BLODGETT: Did that modeling relate to  
6 generating a purchase price or value of JEA upon a  
7 sale?

8 THE WITNESS: I'll call it an estimated value  
9 that the potential buyer might apply, so.

10 MR. BLODGETT: Thank you.

11 BY MR. RUSSELL:

12 Q Do you recall participating in a meeting after  
13 the February 15th, 2018, meeting at the SpringHill  
14 Suites near the airport? I guess that's it. Do you  
15 recall participating in a meeting after the February  
16 15th meeting at the Spring- -- a second meeting at  
17 SpringHill Suites?

18 A At a later date?

19 Q Yes, sir.

20 A No.

21 MR. BLODGETT: So just to clarify, Joe Orfano  
22 gave a statement saying that after the SpringHill  
23 Suites meeting, Morgan Stanley was selected as the  
24 privatization advisor or financial advisor that  
25 would represent or provide services in connection  
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1 with a potential JEA privatization.

2 Did you participate in a meeting where Morgan  
3 Stanley was selected for those services?

4 THE WITNESS: We -- after the meetings at the  
5 SpringHill Suites, I believe there were several of  
6 us that went and discussed the performances,  
7 attributes and what had been covered by the three  
8 firms. And I believe it was there that there  
9 appeared to be a consensus that -- that if the JEA  
10 moved forward, that Morgan Stanley would have been  
11 the firm to use.

12 BY MR. RUSSELL:

13 Q Okay. So now I get from Kevin's question, this  
14 process, as you just described, concerning the selection  
15 of Morgan Stanley, it happened on the same day as the  
16 first SpringHill's meeting, on the 15th?

17 A I believe that was the case.

18 Q Later in the day, not the following day?

19 A Correct.

20 Q Okay. So I thought it happened on the next  
21 day.

22 A It -- it -- it may have.

23 Q Okay. The date isn't all that significant, but  
24 do you recall -- I think we had probably identified  
25 them, who was at the meeting at which J.P. Morgan was  
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1 selected as financial advisor?

2 MR. BLODGETT: To clarify, it was Morgan  
3 Stanley selected.

4 Q I said -- excuse me, Morgan Stanley.

5 A Well, I'm pretty sure it was Joe. I think it  
6 might have been Mr. Greive as well. There might have  
7 been other people from JEA and potentially the City. I  
8 don't recall who exactly was there, but I -- I remember  
9 having a discussion afterwards.

10 Q Okay.

11 MR. BLODGETT: Do you -- do you recall Joe  
12 Orfano and Joey Greive being there?

13 THE WITNESS: I -- I'm sure Joe was there. I  
14 believe Mr. Greive was there.

15 BY MR. RUSSELL:

16 Q Tell me what the criteria was used to select  
17 the winning entity. Do you recall?

18 A I -- I think it would have been the  
19 responsiveness to the various questions that we covered,  
20 credentials, which firms maybe were ready to move  
21 forward more quickly, just general capability of the  
22 firms. Those all -- each of those three firms are  
23 industry leaders, widely recognized.

24 Q And just so I'm clear, you thought other people  
25 may have been at the meeting, but who actually  
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1 participated in the selection of -- of Morgan Stanley?

2 A I think that the final three people that  
3 were -- and mostly involved and, again, I don't know if  
4 there were other people in the meeting when we were  
5 going over the -- the results and impressions from the  
6 meeting, but I -- I would say the three representatives  
7 would have been myself, Joe Orfano and Mr. Greive.

8 MR. BLODGETT: And to clarify, you remember  
9 that meeting occurring at SpringHill Suites or did  
10 it occur somewhere else?

11 THE WITNESS: Well, I -- I believe it was  
12 after -- it was later in the day, after the -- the  
13 three meetings. I don't think we had a separate  
14 meeting for that.

15 MR. BLODGETT: Was there a scoring matrix or  
16 grid that was used in connection with the evaluation  
17 of those candidates?

18 THE WITNESS: I think there was a -- a sheet  
19 that we used that people made notes on. I don't  
20 remember that there was a specific grid that people  
21 filled out and -- and -- and weighed the numbers  
22 on.

23 MR. BLODGETT: Do you still have your notes  
24 from that decision-making process?

25 THE WITNESS: I -- if I have them, which I  
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1 doubt, they would be in my office, which I haven't  
2 been back to in seven months.

3 MR. BLODGETT: Understood. Thank you.

4 MR. RUSSELL: Give us just a moment, I think we  
5 may be ready to just about wind up. Let me go over  
6 that sheet with you, Kevin.

7 (Brief recess.)

8 BY MR. RUSSELL:

9 Q Just a few more questions. I think just one  
10 more document. Do you have Exhibit 21, Mr. Mace?

11 THE WITNESS: I don't think so. Let me check.  
12 No, I only go up to 19.

13 MR. BLODGETT: Cheryl, could you forward him  
14 that? I think I sent it to you about a week ago.  
15 And then we can ask the other questions in the  
16 meantime.

17 THE WITNESS: Was that one that was in the  
18 original e-mail?

19 MS. MADDOX: Yeah, everything was shared as  
20 far as both things that were located at the link and  
21 the documents that were attached to the request  
22 e-mail.

23 MR. BLODGETT: Yeah, so I sent you a follow-up.

24 THE WITNESS: Just a second, I can find it.

25 MS. MADDOX: If you -- if you need also, and I  
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1 don't know if, Kevin and Lanny, if you have the  
2 ability to do this, we can share a document on the  
3 screen, if we need.

4 THE WITNESS: Actually, I have 20 and 21, which  
5 were -- which were in the e-mail that Cheryl had  
6 forwarded to me as opposed to all the others were in  
7 the ZIP file.

8 MS. MADDOX: Right.

9 MR. RUSSELL: Okay.

10 MR. BLODGETT: Got it. Thank you.

11 BY MR. RUSSELL:

12 Q Exhibit 21 is labeled discussion materials,  
13 JEA, June 20, 2019.

14 Have you ever seen this document before,  
15 Mr. Mace?

16 A Other than when Cheryl had forwarded it to me,  
17 no.

18 (Mace's Exhibit 21 was marked for  
19 identification.)

20 Q Okay. Do you -- you know if, in fact, J.P.  
21 Morgan was, in June 20, 2019, preparing a valuation of  
22 JEA?

23 A I don't know that.

24 Q Did you ever have any privatization of JEA  
25 discussions with either Morgan Stanley or J.P. Morgan?  
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1 A Other than the initial discussions, but in the  
2 prior year, no. But it -- it is possible that, I think,  
3 there were a couple of times throughout when this other  
4 process was going on in 2019, where PFM was asked to  
5 update the debt to pheasant's cost of JEA's total  
6 outstanding debt portfolio. And there may have been a  
7 couple times we were asked to do that and essentially  
8 provided the answer in the form of -- of a couple of  
9 large numbers.

10 Q Okay. But any of the meetings that went on in  
11 connection with the preparation of Exhibit 21, you  
12 didn't attend any of those meetings?

13 A That's correct.

14 Q Okay. The documents that we've looked at  
15 here today have referenced either the sale or  
16 privatization of JEA, do you recall ever considering  
17 any other option for JEA going forward, other than sale  
18 or privatization?

19 A Not in the time frame that we were working on  
20 this in late December and early -- early 2018 or -- may  
21 have been discussed. I think we might have made a  
22 reference to potential other structures, but there was  
23 no evaluation of it at that time.

24 MR. BLODGETT: Did you ever explore a  
25 cooperative or IPO option for JEA?  
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1 THE WITNESS: No, PF- -- in the very next  
2 scope, we did not look at those.

3 MR. BLODGETT: So in 2018 and 2019, you never  
4 provided services relating to a cooperative or  
5 IPO?

6 THE WITNESS: That's correct.

7 MR. RUSSELL: I think we've covered those.

8 MR. BLODGETT: One second. Let us -- let us  
9 just talk amongst ourselves. We may be done. We're  
10 off the record.

11 (Brief recess taken.)

12 BY MR. RUSSELL:

13 Q Mr. Mace, do you recall ever speaking with any  
14 of the potential purchasers of JEA?

15 A No.

16 Q Okay.

17 MR. RUSSELL: I think that's it. Thank you  
18 very much for your time. And we didn't run much  
19 over what we agreed to, so. Close.

20 THE WITNESS: Okay. Sure.

21 MR. RUSSELL: Take care. It was nice talking  
22 with you.

23 THE WITNESS: All right. Bye.

24 MS. MADDOX: Thank you.

25 MR. RUSSELL: Thank you, Cheryl.  
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1 MS. MADDOX: You're welcome. Bye-bye.  
2 (Witness excused.)  
3 (The interview was concluded at 12:09 p.m.)  
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1 E R R A T A S H E E T  
2 DO NOT WRITE ON TRANSCRIPT - ENTER CHANGES  
3 In Re: JACKSONVILLE CITY COUNCIL  
4 SPECIAL INVESTIGATORY COMMITTEE ON JEA MATTER

4 INTERVIEW OF MICHAEL MACE  
5 TAKEN - October 19, 2020

6 PAGE NUMBER LINE NUMBER CHANGE/REASON

7	_____	_____	_____
8	_____	_____	_____
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15	_____	_____	_____

16 under penalties of perjury, I declare that I have read  
17 the foregoing document and that the facts stated in it  
18 are true.

19 \_\_\_\_\_  
Date MICHAEL MACE

Hedquist & Associates Reporters, Inc.

1 REPORTER'S CERTIFICATE

2  
3 STATE OF FLORIDA  
4 COUNTY OF DUVAL  
5

6 I, Terrie L. Cook, RPR, CRR, FPR, certify that I  
7 was authorized to and did stenographically report the  
8 deposition of MICHAEL MACE; that a review of the  
9 transcript was requested; and that the foregoing  
10 transcript, pages 1 through 64 is a true record of my  
11 stenographic notes.  
12

13 I further certify that I am not a relative,  
14 employee, attorney, or counsel of any of the parties,  
15 nor am I a relative or employee of any of the parties'  
16 attorney or counsel connected with the action, nor am I  
17 financially interested in the action.  
18

19 DATED on October 29, 2020.  
20  
21  
22

23 \_\_\_\_\_  
24 Terrie L. Cook, RPR, CRR, FPR  
25

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